



Bank of Montreal / 1969 Annual Report

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Bank of Montreal

Head Office Montreal

Minutes of the 152nd Annual General Meeting of the Shareholders

Held on Monday, 8th December, 1969

quarter (1969)
le du Québec.
demande un exemplaire français)

JAN 19 1970

*(Distributed to Shareholders as required by section 60,
subsection 5, of the Bank Act)*

**MINUTES OF THE ONE HUNDRED AND FIFTY-SECOND
ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
OF THE BANK OF MONTREAL,
HELD ON MONDAY, 8th DECEMBER, 1969**

Mr. G. Arnold Hart, Chairman of the Board of Directors, took the Chair at 11 a.m.

It was moved by Mr. W. A. Arbuckle, seconded by Mr. George H. Sellers, "that Mr. J. R. Sears and Mr. H. W. Shields be appointed to act as Scrutineers, and that Mr. C. W. Harris be the Secretary of this Meeting." This was carried unanimously.

The Statement of the Affairs of the Bank for the financial year ended 31st October, 1969 having been presented to the Meeting, as required by the Bank Act, the Secretary read the Report of the Directors to the Shareholders.

DIRECTORS' REPORT

The directors take pleasure in submitting to the shareholders the 152nd Annual Report on the result of the Bank's operations for the year ended October 31st, 1969.

STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS

Total revenue.	\$577,693,223
Total expenses	496,559,991
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Balance of revenue	
(Net operating earnings)	81,133,232
Appropriation for losses	
(Transfer to reserves for contingencies)	9,295,000
<hr/>	
Balance of profits before income taxes	71,838,232
Provision for income taxes relating thereto	37,575,602
<hr/>	
Balance of profits for the year	34,262,630
Dividends at 70¢ per share.	23,183,991
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at any and all shareholders' meetings of Bankmont Realty Company Limited and of any other corporation controlled by the Bank."

This was carried unanimously.

It was moved by Mr. R. M. Ivey, Q.C., seconded by Mr. David Kinnear, that "We, the shareholders of the Bank of Montreal, do hereby appoint Mr. P. A. Browning, or failing him, Mr. D. B. Jewell, to act as proxy for this Bank, to act and vote at any and all meetings of shareholders of Bank of Montreal (California), and at any and all adjournments thereof and that the Chairman, or the President, or an Executive Vice-President, or a Vice-President located at Head Office, together with the Secretary or an Assistant Secretary of the Bank be and they are hereby authorized from time to time to execute such proxy and affix the seal of the Bank thereon, and that this resolution remain in effect until the next Annual General Meeting of the Bank of Montreal."

This was carried unanimously.

It was moved by Mr. Charles R. Bronfman, seconded by Mr. Marcel Vincent, that "The thanks of the Meeting are hereby tendered to the Executive Vice-Presidents, the management Vice-Presidents and all other officers and employees for their services during the past year."

This was carried unanimously.

At the request of the Chairman, the Secretary then read to the Meeting a list of proposed directors, as follows :—

SIR PETER ALLEN	R. M. IVEY, Q.C.
W. A. ARBUCKLE	A. C. JENSEN
W. M. VACY ASH	J. H. MOWBRAY JONES
PAUL BIENVENU	DAVID KINNEAR
GEORGE W. BOURKE	A. SEARLE LEACH
RALPH B. BRENNAN	BERNARD M. LECHARTIER
CHARLES R. BRONFMAN	ROGER LÉTOURNEAU, Q.C.
THE HON. ERIC COOK, Q.C.	ARTHUR R. LUNDRIGAN
H. ROY CRABTREE	DONALD A. McINTOSH, Q.C.
N. R. CRUMP	D. R. McMaster, Q.C.
NATHANAEL V. DAVIS	H. C. F. MOCKRIDGE, Q.C.
JOHN H. DEVLIN	THE HON. HARTLAND deM. MOLSON, O.B.E.
HAROLD S. FOLEY	J. BARTLETT MORGAN
THE HON. LESLIE M. FROST, C.C., P.C., Q.C.	R. D. MULHOLLAND
G. ARNOLD HART	ALAN M. MURRAY
DONALD S. HARVIE	THE HON. VICTOR deB. OLAND
LEONARD HYNES	H. J. S. PEARSON

Undivided profits	
Amount carried forward	11,078,639
Undivided profits at beginning of year	313,740
	<hr/>
	11,392,379
Transferred to rest account.	11,031,250
Undivided profits at end of year.	\$ 361,129
	<hr/>

(Signed) J. L. WALKER
President.

(Signed) R. L. SHEARD
Executive Vice-President
and General Manager.

Your directors record with deep regret the death of their valued colleague, Mr. Donald Gordon, C.C., C.M.G., a member of the Board since 1967. In June, Mr. Donald J. McParland of Montreal was appointed a director and it is with profound sorrow his tragic death in November is recorded.

In the financial year, 24 offices were opened and 17 were closed. As at October 31st, 1969, there were 1,058 offices of the Bank in operation.

To Accumulated Appropriations for Losses as shown by the statement, there has been added an appropriation of \$9,295,000 from the year's operations against which income tax of \$3,973,000 has been provided. Out of Accumulated Appropriations for Losses amounts not otherwise provided have been drawn down for the diminution in the value of loans and investments which, in the opinion of management, is required after a careful evaluation of the assets of the Bank. The sum of \$11,031,250 has been transferred from Undivided Profits to Rest Account which, on completion of the present stock issue, will reach \$224,000,000.

Your directors deemed it advisable to issue further capital stock of the Bank and a total of 3,796,875 shares of the par value of \$2 each was issued. The offer was made to shareholders in February and was fully subscribed for at \$12 per share.

The directors again record their appreciation and express their thanks to all personnel of the Bank for the loyal and capable manner in which they have performed their varied duties during the year.

(Signed) G. ARNOLD HART
Chairman.

Bank of Montreal,
December 8th, 1969.

JAN 19 1970

It was moved by the Chairman, seconded by Mr. George W. Bourke,

"I now have pleasure in moving that the Report of the Directors, as read, the Statement of Assets and Liabilities as at October 31st, the Statement of Revenue, Expenses and Undivided Profits and the Statement of Accumulated Appropriations for Losses, both for the financial year ended in October, be approved and adopted."

This was carried unanimously.

It was moved by Mr. D. R. McMaster, Q.C., seconded by Mr. Forrest Rogers,

"That By-law No. I of the By-laws of the Bank enacted by the shareholders be and it is hereby amended by deleting therefrom the words 'first Monday in the month of December' and substituting therefor the words 'second Monday in the month of December'; and

"That a ballot be taken upon this motion at the same time as the ballot for the election of directors."

This was carried unanimously.

It was moved by Mr. Donald A. McIntosh, Q.C., seconded by Mr. Leonard Hynes,

"That clause (b) of By-law No. IV of the By-laws of the Bank enacted by the shareholders be amended by striking therefrom the figure 52 and substituting therefor the figure 50, and that pursuant to the Bank Act, a ballot be taken forthwith."

The ballot was then proceeded with and, following the Scrutineers' report, the Chairman declared that the amendment to Shareholders' By-law No. IV was approved.

It was moved by Mr. Budd H. Rieger, seconded by The Hon. James Sinclair, P.C., that "Messrs. Campbell W. Leach, C.A., and G. Meredith Smith, C.A., be appointed auditors of the Bank for the ensuing year, and that their remuneration be \$100,000, to be divided as the directors may think best, and that a ballot for the auditors be taken at the same time as the ballot for directors is taken."

This was carried unanimously.

It was moved by Mr. R. M. Ivey, Q.C., seconded by Mr. David Kinnear, that "We, the shareholders of the Bank of Montreal, pursuant to section 17, subsection 5, of the Bank Act, do hereby appoint Mr. G. Arnold Hart, or failing him, Mr. J. Leonard Walker, or failing him, Mr. R. D. Mulholland, to be the proxy of the Bank of Montreal for and in its name to attend, act and vote in such manner as the said proxy may deem proper

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JOHN G. PRENTICE
BUDD H. RIEGER
FORREST ROGERS
LUCIEN G. ROLLAND
V. W. SCULLY, C.M.G.
GEORGE H. SELLERS
G. H. SHEPPARD
THE HON. JAMES SINCLAIR, P.C.

WILLIAM M. SOBEY
GEORGE C. SOLOMON
NOË A. TIMMINS, JR.
THE HON. MADAME G. P. VANIER, C.C., P.C.
MARCEL VINCENT
J. LEONARD WALKER
LORNE C. WEBSTER
HENRY S. WINGATE

Mr. T. C. Camp then nominated the respective persons whose names had been read by the Secretary for election as directors of the Bank for the ensuing year.

The ballot for the appointment of auditors, for the election of directors, and for the amendment to By-law No. I, was then proceeded with.

The Scrutineers appointed for the purpose submitted their reports following which the Chairman declared that Messrs. Campbell W. Leach, C.A., and G. Meredith Smith, C.A., were duly appointed auditors; the persons named in the list read by the Secretary, and duly nominated, had been elected directors; and the amendment to By-law No. I had been duly enacted.

The Statement of Assets and Liabilities of the Bank, the Statement of Revenue, Expenses and Undivided Profits, the Statement of Accumulated Appropriations for Losses, and the Statements of Assets and Liabilities of Controlled Corporations, together with the Auditors' Report, all duly signed, are appended to these Minutes.

C. W. HARRIS,
Secretary.

G. ARNOLD HART,
Chairman.

11/19/1970

Cover

Framed in the Bank's symbol, and reflecting the national scope of our operations, is sheltered Peggy's Cove in Nova Scotia and a panoramic view of Vancouver, B.C.

Legal deposit — 4th quarter (1969)
Bibliothèque nationale du Québec.

(*On peut obtenir sur demande un exemplaire français*)

Bank of Montreal Annual Report

152nd Annual General Meeting, Head Office, Montreal.
December 8th, 1969



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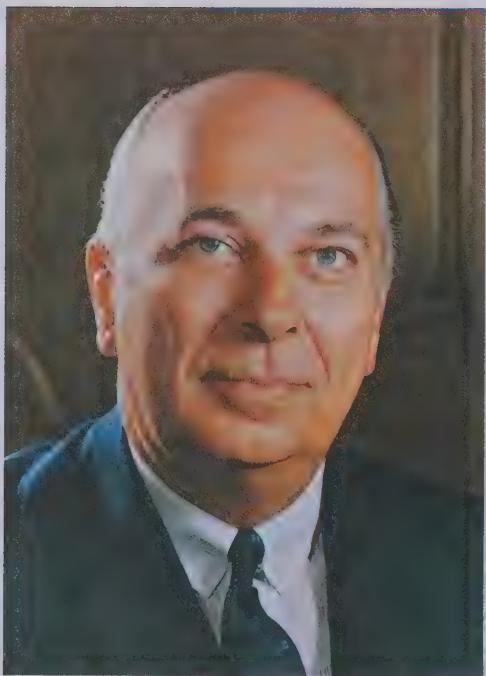
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Financial Highlights

	1969	1968
Total assets	\$ 8,152,864,188	\$6,818,514,409
Securities	1,321,620,021	1,447,275,718
Loans	4,767,813,462	4,097,183,287
Deposits	7,506,315,916	6,229,855,513
Balance of revenue for the year	81,133,232	67,699,427
Balance of revenue per share ⁽¹⁾	\$2.44	\$2.23
Balance of profits for the year	34,262,630	18,060,995
Balance of profits for the year per share ⁽¹⁾	\$1.03	59¢
Dividends paid	23,183,991	17,617,500
Dividends paid per share	70¢	58¢
Provision for income taxes	41,548,602	18,131,432
Shareholders' equity	291,575,309	236,063,740
Number of shares issued	34,171,875	30,375,000

(1) Based on weighted average of issued shares

Address of the Chairman and Chief Executive Officer



G. Arnold Hart

Since the Annual General Meeting of the Bank a year ago, we have been saddened by the death of two of our directors, Mr. Donald Gordon, C.C., C.M.G., and Mr. Donald J. McParland. From the time of his appointment in 1967, Donald Gordon took a keen and lively interest in the affairs of the Bank and we miss the wise counsel of this distinguished Canadian. In June, Donald McParland was appointed to the Board to succeed the late Mr. Gordon and, as you know, was killed in an aircraft accident in November. This is a tragic loss for the great company he served as President and Chief Executive Officer and for the Bank as he, too, actively participated in our meetings.

Following the Annual Meeting last year, Mr. R. D. Mulholland, who had reached retirement age following 45 years in active service, relinquished the presidency and was elected Vice-Chairman, continuing as Chairman of our affiliate, Bank of London & Montreal Limited. Mr. J. Leonard Walker was elected President and continues to act as Chief Operating Officer, and Mr. R. L. Sheard was appointed Executive Vice-President and General Manager.

Arising from a provision in the 1967 Bank Act a director of a bank can no longer also serve as a director of a trust company which accepts deposits from the public. It has been necessary, therefore, for a number of our directors to decide as between remaining on the Board of the

Bank or the board of a trust company. I know that it has been a difficult decision for some directors to make.

Several directors have elected to resign from the trust company of which they were a director, but three have indicated they will retire from the Board of the Bank as of today and will remain on the Board of the Royal Trust Company. I refer to Mr. H. Greville Smith, C.B.E., Mr. Jack Pembroke, C.B.E., and Mr. W. S. Kirkpatrick.

Mr. Smith was first elected to the Board in 1951 and to the Executive Committee in 1955; Mr. Pembroke was appointed a director in 1959 and Mr. Kirkpatrick in 1964. In addition, Mr. F. R. Daniels, who was first elected to our Board in 1966, has asked that his name be not submitted for re-election in keeping with his personal desire to lighten his business responsibilities. All of these gentlemen have made notable contributions to the affairs of the Bank and I should like to express to Mr. Smith, Mr. Pembroke, Mr. Kirkpatrick and Mr. Daniels our warm appreciation of their services and extend to them our best wishes for the future.

You will be asked today to elect three additional directors: Mr. A. M. Murray, Vice-President, Finance and Treasurer, Cominco Ltd.; Mr. Lorne C. Webster, President, St. Lawrence Diversified Company, Montreal; and Mr. W. M. Sobey, President, Sobeys Stores Limited, Stellarton, N.S. I am sure we shall benefit from the experience and counsel of these gentlemen.

Inflation — A Way of Life?

During the past year the economic climate has been completely dominated by the struggle between the forces of inflation and the countervailing forces of official restraint. It is testimony to the strength of the virus infecting the economy that, in spite of the progressively stronger doses of medicine that have been administered and the mounting evidence that economic activity is slowing, the inflationary fever has shown so little signs of abating.

Of course, there have been times in the past when prices have risen faster and over a longer period — the rise of about 6.5% per annum during the seven years following the Second World War is an example. However, the circumstances were quite different then, and there was not in earlier periods of inflation in this country the feeling of inevitability concerning continuing increases in prices and costs that there now seems to be. In consequence, the control of inflation has become immensely more difficult. Indeed there is reason to believe that the whole problem of management of the economy has acquired a new dimension in that many of the factors that have given rise to the prevailing mood of inflationary expectations will continue to operate for the foreseeable future.

One of the more important of these factors is the change that has taken place in the basic economic configuration of our society arising from changes both in the age structure of the population and in social policies and attitudes. While I

cannot give a detailed analysis of these changes this morning, the net result, in my view, has been a progressive and accelerating shift in the balance of economic power from savers to spenders. While this shift may have contributed to the desirable goal of social equity, it has also tended to impart an inflationary bias to the economy.

Another fundamental change that has contributed to the development of inflationary expectations is itself a change in expectations, not just about the movement of prices but more broadly about the direction the economy as a whole will take. There now seems to be a widespread feeling that depression-proof prosperity will continue forever, as if in obedience to a hitherto undiscovered law of nature. Whether this belief is well founded or not, the experience of an overwhelming percentage of Canadians tends to confirm it. Half of our present population were not yet born when the Second World War ended, over two-thirds were not yet born when the last real economic depression began in 1930, and 80% were not yet born when the First World War ended. In other words, only 20% of our people today are old enough to have been more than teenagers during the Thirties. In consequence, not only does the post-war generation of free spending young people not know depression, but most of their parents have no adult experience of widespread hard times.

Even for people with longer memories more recent experience has tended to

cloud the picture. Only a decade ago the depression psychology inherited from the 1930's was still casting its spell on economic attitudes. Now, after almost nine years of virtually uninterrupted growth and of unprecedented prosperity, while the ghost of depression may not have been completely laid to rest, there is no longer a widespread expectation that inflation will produce its own corrective by generating the bust that always used to follow the boom. Nor is there much doubt in most people's minds that any evidence of a significant decline in output or demand, or of a strong rise in unemployment, will be taken as a signal to the authorities to apply fiscal and monetary measures designed to stimulate the economy.

In such circumstances the thinking of individuals as well as businesses and institutions is conditioned by the idea that any dip in activity that may develop will be sufficiently shallow or short-lived that economic planning sights can safely be set beyond it. The basic economic decisions of spending or saving and of borrowing or lending therefore tend to be made in the expectation of continuing growth and, in the present environment, of continuing inflationary pressures. In short, while there is a great deal of publicly expressed concern over rising prices, there is at the same time an increasing tendency on the part of individuals and groups to accept inflation as a way of life and to attempt to regulate their affairs to take these expectations into account, and

by so doing to validate them.

My remarks so far have dealt largely with expectations and with some of the reasons why an inflationary process once started is so hard to bring under control, especially in today's environment. I have not talked directly about the origins of inflation, nor do I intend to do so at length, as my views are on record. A large part of the responsibility must be assigned to governments at all levels, and especially to the central government in its failure to establish a coherent and rational order of priorities or to strike a proper and responsible balance in its spending programs between the desire to meet social needs and the ability of the economy to satisfy them. All other factors, in present times when governments have such an overwhelming influence on the allocation of economic resources, are subsidiary. The cost/price spiral is essentially derivative and all efforts to control these symptoms of inflation are doomed to failure as long as the source of instability is still present in the public sector.

Change in Official Policies

This being said, and with full recognition that the government in Ottawa was very slow to come to the realization that corrective measures had to be taken, it would be churlish of me not to give credit where credit is due for the changes they have instituted during the past year in an attempt to restore order to the nation's economic affairs. A resolute effort appears to have been made to put

a lid on expenditures and, for the first time in well over a decade, the federal accounts seem to be moving into surplus on an annual budgetary basis.

This turnaround in the government's position has of course produced a marked change in the situation as it affects the conduct of monetary policy. Last year, there were very heavy federal government cash needs to be looked after within the framework of a total environment where demands for money from provincial and local governments as well as the private sector were running very high indeed. In the circumstances, with the best will in the world the central bank would have found it very difficult to keep a tight rein on the growth of the money supply. This year, with the change in the federal government's financial position, the monetary authorities have had much more freedom of action. They have thus been able to pursue a monetary policy designed to complement and reinforce the overall posture of restraint finally adopted by the federal authorities.

Continued Restraint Needed

There is a great deal of discussion these days about whether policies designed to attack inflation by restraining aggregate demand, in present circumstances when there is already a margin of under-utilization of resources, might not serve only to cause a further increase in unemployment. However, in my view the risks of a "poor economic performance" — the euphemism often used for

operating below full employment — resulting from a period of restraint are small compared with the risks of an even poorer economic performance if inflation is allowed to go unchecked. The longer inflation continues the more difficult it will become to avoid massive increases in unemployment while bringing prices into line. If we were to change course now and relax prematurely or too much, not only would the sacrifices that have already been made be in vain, but also the credibility of official intentions would once again be called into question.

At this time last year there was, I believe, a disposition in the community at large to doubt at first that the authorities meant business and were prepared to follow through on a policy of measured and deliberate restraint, in both the monetary and fiscal areas, for as long as was necessary to achieve the desired objective. And I think the doubts entertained at that time about the constancy to be expected of official policy were well justified in light of the record, not only in Canada but in the United States as well. However, a year has passed and it is encouraging to note that there have been no signs that the authorities in Ottawa will give up this time before the battle is won.

At the same time I am somewhat concerned at the apparent disposition to become impatient and to consider more draconian measures in the monetary and fiscal areas, or even direct controls such as a mandatory freeze on prices and

incomes. Once inflationary expectations are built into the system a policy of moderate restraint is bound to take a long time to be really effective. But we must have confidence that it will work in the fullness of time to restore stability without meanwhile causing intolerable social hardships. Recourse to more drastic measures such as direct interference with the pricing mechanism — even if the constitutional and practical obstacles could be overcome — would not only demonstrate lack of faith in the efficacy of the policies now being pursued, it would also introduce serious distortions into the system and bring into being a frightening new bureaucracy, both of which would be extremely difficult to unwind when, in somebody's judgment, the moment was ripe to do so.

Business, Government and Society

If time had permitted I should have liked to spend a few moments discussing a change that appears to be taking place in the business community's view of itself in relation to society as a whole. There seems to be an increasing tendency for the firm or corporation to look beyond its immediate interests of production, sales and profits to the well-being of society at large. In short, there is, I believe, a heightened awareness in business of the role it can and should play in attacking major economic and social problems which have heretofore tended to be left in the lap of governments and charities.

I should also have liked to say a few

words about what appeared — at least until a month ago — to be an encouraging change in the official attitude towards the role of government in society. There had been many signs, both in the speeches of members of the government during the past year and in its legislative program, to provide encouragement to those who, regardless of political persuasion, would like to see a fundamental change from the disorderly situation that has existed in recent years as a result of governments getting involved in too many things and promising more than the economy can deliver. As recently as October these impressions of a changing approach tended to be confirmed in the Speech from the Throne.

The White Paper

Then came the long-promised White Paper on tax reform and any hopes one might have had that government policy was moving in a more constructive direction were severely shaken. In my view the implementation of these proposals would have strongly adverse effects on the economy and I feel compelled to make at least some general observations about them.

My first area of concern relates not to the tax measures themselves but rather to the question whether the framework within which they have been developed is consonant with the widely held view that the shift of resources from the private sector to the public sector has gone far

enough, if not too far. Clearly, the White Paper does not reflect this view since one of its basic assumptions is that government revenue requirements will grow in relation to national output. This unsubstantiated assumption is very disturbing, for it suggests that the government knows best how future gains in the income produced in the private sector should be spent and, moreover, knows this in advance, before consulting the electorate as to its wishes.

The Prime Minister has made quite a point during the past year or so of stressing that, while there are many things that governments can do if asked, these things must be paid for with higher taxes. This has been a refreshing change from past experience when, in the competition for votes, all sorts of promises were made to the electorate, by all parties, with no bill attached. Now, incredibly, we have a situation where Canadians are being invited to submit to higher taxes, not to pay for programs they have asked for, not even for programs that have been put to them in an election platform, but just because the government makes a bland assertion that it will need more money and therefore proposes to write itself a blank cheque on the collective bank account.

My second major area of concern about the proposed tax system relates to its effects on inflation. As I said earlier in my remarks, there have been several developments in the post-war period that have tended to give an inflationary

bias to the economy, and I believe this bias will continue to exist unless some way is found to offset it by policies designed to encourage savings. Would the government's tax proposals contribute to this end? On the contrary, they would add to inflationary pressures by encouraging consumption at the expense of savings. These results would flow both from the proposed relief from taxation of people at the lower end of the income scale — a desirable objective — and from the disincentives to save that are inherent in the higher rates of taxation proposed in the middle range of incomes, in the proposed taxation of capital gains—realized or unrealized — and in the other measures relating to the taxation of small businesses.

Strangely enough, the admission is made in the White Paper itself that the proposed tax changes would have the effect of reducing aggregate private savings, as well as inhibiting important categories of capital expenditures. One must, I think, be concerned that the government of Canada, in full knowledge that its proposals will have these effects, nevertheless puts them forward in the face of the widely recognized need for an accelerated growth of savings to finance the capital formation required if the Canadian economy is to reach its growth potential. Indeed, one cannot fail to be deeply troubled at the prospect of a tax reform that in its total impact would have adverse effects on a whole range of incentives that are necessary for

dynamic growth without inflation.

The lively public debate that is now under way about the tax proposals, and which the government to its credit has encouraged by putting them forward in a White Paper rather than in draft legislation, promises to become even more lively as time goes on. One can only hope that the criticisms being voiced will not be taken by the government just as special pleading. It is fashionable these days to talk about the silent majority and for governments to assume that silence indicates support. This is an untenable view because most people, regardless of the opinions they hold, are never vocal and it would be a gross distortion of the democratic process to treat the public debate on revolutionary proposals such as these as if it were some kind of plebiscite in which the votes of the silent majority could be counted in favour.

The fact is that what is being put forward is not a routine amendment of existing tax legislation but a fundamental modification of the total tax regime which would effect radical changes in the economic, financial and social structure of Canada. Since a proposal of this nature was not put forward by members of the present government during the last election campaign the question might well be asked whether there is a mandate from the people for its enactment.

Address of the President



J. Leonard Walker

Mr. Chairman, Ladies and Gentlemen:
The Bank's 152nd Annual Statement
reflects the results of our operations during
a year when authorities in most countries
have been following restrictive monetary
policies. The Bank has, nevertheless, been
able to expand its operations and bring
earnings to a more realistic level in
relation to capital employed.

The Year's Results

Total assets at the year end exceeded \$8,100,000,000, representing an increase of \$1,300,000,000 over 1968, a record for any single year since the Bank was established. Balance of revenue, that is, net operating earnings before transfers to accumulated appropriations for losses and provision for income taxes, amounted to \$81,133,000 — almost 20% higher than the previous year.

It will be noted that this year we have made an additional payment of \$15,000,000 to The Pension Fund Society of the Bank of Montreal before arriving at the balance of revenue figure. Because of the coming into force of new federal pension legislation, it was necessary for us to convert to a funded basis all of the payments to retired personnel, some of whom had received allowances which were charged to current expenditures. The additional payment this year is designed to bring our pension commitments into a better balanced long-term position.

Income taxes shown in our Statement of Revenue, Expenses and Undivided Profit amounted to \$37,576,000. We paid a further \$3,973,000 in taxes as a result of a transfer of \$9,295,000 to the accumulated appropriations for losses. The total income tax paid last year, therefore, was \$41,549,000, an amount more than double that paid in 1968.

Balance of profits after taxes amounted to just over \$34 million or \$1.03 per share on the average number of shares outstanding in the year, in comparison with 59¢ per share last year.

In February we offered shareholders an opportunity to acquire additional shares through a rights issue. We are gratified that, as a result of the offer, a large number of individuals decided to become shareholders of the Bank of Montreal for the first time. At the year end there were 45,645 names on our share register — a net increase of more than 12,000 in the course of the year. As far as we can ascertain, we now have more shareholders than any other Canadian bank.

We are naturally pleased with the increased earnings we have achieved in recent years and particularly last year. But we have no intention of relaxing our efforts to maintain our profit growth in line with the Bank's expansion. In saying this I realize that the size of bank profits has come under criticism in some circles. This criticism is, in my opinion, a misreading of the facts. While it is true that bank profits have increased sharply in recent years and the dollar figures are large, they are relatively modest in relation to shareholders' funds. In fact, for many years, average return on capital of the chartered banks has been low compared with most industries and is only now coming more into line with generally accepted norms.

Domestic Loans and Deposits

In this year of tight monetary conditions competition for deposits, as one might expect, has been particularly keen. We have taken a number of steps to ensure that we are continuing to offer the public the kind of instrument they wish to hold at rates

which are fully competitive. A completely revised term deposit receipt service was introduced in August which has found wide acceptance with our customers and, more recently, we have also extensively improved the terms of our personal savings certificates.

On the loaning side, it has been necessary for us to be restrictive throughout most of the fiscal year. Mainly because of prior commitments, our loans did, in fact, rise sharply during the first half of the year. Their growth was, however, restrained during the last half but not without considerable difficulty. In fact we are continuing to receive a large volume of loan requests that we are unable to handle, even though in more normal times many of them would qualify as worthwhile proposals.

Throughout the year special consideration was consistently given to the needs of borrowers who lacked alternative sources of financing at reasonable cost. Our position as a major lender to the grain trade and the farming community was maintained. In addition, small business borrowers continued to receive strong support as did those areas of the country where unemployment has been relatively high.

Of particular interest this year is the fact that we served as lead bank in a consortium of Canadian chartered banks formed to participate in the financing of the huge Churchill Falls development, the largest single private enterprise project under way in North America. As well, the Bank headed or took a prominent role in several other consortia involving the development of

Canada's natural resources. These projects will make important contributions to employment opportunities in Canada and generate a substantial foreign exchange inflow. The overall effect of these credits on our average loans during the year, however, was not large since the advances are to be drawn down over an extended period.

A consistent mortgage lending policy was maintained and a fair share of the Bank's loanable funds was apportioned for this purpose. In fact, in spite of monetary stringency, we authorized more housing loans than in any previous year. We did, however, hold down our consumer financing activities notwithstanding the adverse effects that this had on our Bancardchek program.

In the restrictive environment of the past year the cost of acquiring loanable funds increased dramatically, and inevitably there were upward adjustments in our prime lending rate, which reached the present record level of 8½% in July. It is worth noting, however, that the increases were ¼% less than the rise in the Bank Rate set by the Bank of Canada during the same period. In addition, we were able to maintain our prime rate at the same level as the corresponding rate in the United States. In fact, since the customary practice of U.S. banks is to stipulate for the maintenance of substantial free balances when concluding loan agreements, the real cost of borrowing in the United States was and still is generally higher than for comparable risks in Canada.

International Business

One of the most noteworthy accomplishments in the past year has been the revitalization of our International Banking operations. A high priority has been given to expansion in this dynamic and profitable area where the potential for growth is so great. As one measure of our success, the Bank's foreign currency assets have almost doubled in the year. In part this arose from the special attention we gave to the Euro-dollar market but there was also a significant growth in our basic international commercial business.

A notable development was the establishment last May of the Export Services Division set up specifically to serve Canadian corporations interested in international trade. When, on October 1st, the federal government's newly-formed Export Development Corporation came into being as the successor to the former Export Credits Insurance Corporation, this new division of International Banking was ready to take full advantage of the wider scope of the new legislation and to provide exporters with an easily-accessible source of expert advice and assistance in financing international transactions. The announcement last week of our participation in the negotiations regarding what may well turn out to be the largest single export order ever received by Canadian manufacturers is an indication of the effectiveness of the new service.

Another high priority in the International Banking area has been a close review of our representation abroad. Further expansion into the fast-growing countries of the

world and some important organizational changes in our existing representation are being actively considered.

Bank Premises

For some time it has been apparent that the expanded responsibilities assigned to divisional offices across Canada as a result of reorganization would give rise to a need for more suitable headquarters buildings at divisional points. In planning for these buildings we also wished to ensure that they would make substantial and worthwhile contributions towards civic plans to revitalize the central areas of the cities concerned. Accordingly, we have been pleased to announced during the past year plans for the construction of three major buildings which will give us first-class facilities in Winnipeg, Quebec City and Halifax. Each will have almost 200,000 square feet of space and will be 16 to 20 storeys high. While no commitments have been entered into at the other divisional points, preliminary discussions with a number of builders and developers have taken place and we hope to be able to make further announcements during the coming year.

Reorganization

When we embarked on a reorganization of the Bank some four years ago, we expected that it would take some time for improvements to be apparent. While the results of the management and systems changes introduced over this period are beginning to take hold, we do not feel we are by any means through. As changes are made,

opportunities for the implementation of further new ideas and new methods become apparent, which in turn lead to new and improved customer services.

Mechanization

A few weeks ago we announced a program of computerization which promises to have more far-reaching effects on the Bank's operations than any other single development in our history. Within approximately five years' time, we expect to have all but a few of our branches linked to central computers and we expect to have the largest and most advanced integrated terminal on-line banking system in the world. This system will use the most sophisticated communications technology and equipment available and in the latter connection, we are entering into a contract with IBM Canada Limited which will be the largest single order ever placed with that company.

Costs during the implementation period will be substantial, but have been fully provided for in our forward planning. Upon completion, increased earnings will more than justify the expenditures. The system will enable us to improve our service to customers while reducing very materially routine costs and providing substantially increased management information.

Installation of such a major mechanization program requires many highly trained people and, in the past year, we have taken a number of steps to ensure that

when the time comes we will have the necessary skills available. To this end we have set up a special school to train those who will develop and install the system. We have also entered into an agreement with AGT Data Systems Limited, Canada's largest computer-consulting firm, to provide a substantial number of consultants to assist in all phases of the project. IBM are also assisting and have committed themselves to the successful implementation of the system.

Personnel

Thus in coming years changes resulting directly from mechanization as well as those resulting from further reorganization of the Bank will provide new opportunities and new challenges to our personnel. Exciting prospects will be opened up since, with most of the routine aspects of banking handled by computers, our personnel will be freed to concentrate their efforts on serving the customer and

on further building the business of the Bank.

At the present time personnel development is high among our priorities and we have greatly expanded the number of training courses offered to all levels in the Bank, from the newest employees to senior management. To give one important example, during the past year, five hundred of our more senior personnel attended a new seminar course on the job of management which, from all reports, has proved to be most useful and productive.

I should like to emphasize that the excellent and gratifying results that have been presented today were made possible by the hard work of the more than 18,000 men and women on our payroll, and I should like to extend my sincere thanks to them for their continuing loyalty and support.

In sum, it has again been a year full of challenge and hard work but it has also been a year of real accomplishment.



Minutes of the Annual Meeting

Directors' Report

The directors take pleasure in submitting to the shareholders the 152nd Annual Report on the result of the Bank's operations for the year ended October 31st, 1969. (*See page 22 for statement of revenue, expenses and undivided profits.*)

Your directors record with deep regret the death of their valued colleague, Mr. Donald Gordon, C.C., C.M.G., a member of the Board since 1967. In June, Mr. Donald J. McParland of Montreal was appointed a director and it is with profound sorrow his tragic death in November is recorded.

In the financial year, 24 offices were opened and 17 were closed. As at October 31st, 1969, there were 1,058 offices of the Bank in operation.

To Accumulated Appropriations for Losses as shown by the statement, there has been added an appropriation of \$9,295,000 from the year's operations against which income tax of \$3,973,000 has been provided. Out of Accumulated Appropriations for Losses amounts not otherwise provided have been drawn down for the diminution in the value of loans and investments which, in the opinion of management, is required after a careful evaluation of the assets of the Bank. The sum of \$11,031,250 has been transferred from Undivided Profits to Rest Account which, on completion of the

present stock issue, will reach \$224,000,000.

Your directors deemed it advisable to issue further capital stock of the Bank and a total of 3,796,875 shares of the par value of \$2 each was issued. The offer was made to shareholders in February and was fully subscribed for at \$12 per share.

The directors again record their appreciation and express their thanks to all personnel of the Bank for the loyal and capable manner in which they have performed their varied duties during the year.

Resolutions

The following resolutions were carried unanimously:

It was moved by the Chairman, seconded by Mr. George W. Bourke,

"I now have pleasure in moving that the Report of the Directors, as read, the Statement of Assets and Liabilities as at October 31st, the Statement of Revenue, Expenses and Undivided Profits and the Statement of Accumulated Appropriations for Losses, both for the financial year ended in October, be approved and adopted."

It was moved by Mr. D. R. McMaster, Q.C., seconded by Mr. Forrest Rogers,

"That By-law No. 1 of the By-laws of the Bank enacted by the shareholders be and it is hereby amended by deleting

therefrom the words 'first Monday in the month of December' and substituting therefor the words 'second Monday in the month of December'; and

"That a ballot be taken upon this motion at the same time as the ballot for the election of directors."

It was moved by Mr. Donald A. McIntosh, Q.C., seconded by Mr. Leonard Hynes,

"That clause (b) of By-law No. IV of the By-laws of the Bank enacted by the shareholders be amended by striking therefrom the figure 52 and substituting therefor the figure 50 , and that pursuant to the Bank Act, a ballot be taken forthwith."

The ballot was then proceeded with, and following the Scrutineers' report the Chairman declared that the amendment to Shareholders' By-law No. IV was approved.

It was moved by Mr. Budd H. Rieger, seconded by The Hon. James Sinclair, P.C., that "Messrs. Campbell W. Leach, C.A., and G. Meredith Smith, C.A., be appointed auditors of the Bank for the ensuing year."

It was moved by Mr. R. M. Ivey, Q.C., seconded by Mr. David Kinnear, that "We, the shareholders of the Bank of Montreal, pursuant to section 17, subsection 5, of the Bank Act, do hereby appoint Mr. G. Arnold Hart, or failing him, Mr. J. Leonard Walker, or failing him, Mr. R. D.

Mulholland, to be the proxy of the Bank

of Montreal for and in its name to attend, act and vote in such manner as the said proxy may deem proper at any and all shareholders' meetings of Bankmont Realty Company Limited and of any other corporation controlled by the Bank."

It was moved by Mr. R. M. Ivey, Q.C., seconded by Mr. David Kinnear, that "We, the shareholders of the Bank of Montreal, do hereby appoint Mr. P. A. Browning, or failing him, Mr. D. B. Jewell, to act as proxy for this Bank, to act and vote at any and all meetings of shareholders of Bank of Montreal (California), and at any and all adjournments thereof and that the Chairman, or the President, or an Executive Vice-President, or a Vice-President located at Head Office, together with the Secretary or an Assistant Secretary of the Bank be and they are hereby authorized from time to time to execute such proxy and affix the seal of the Bank thereon, and that this resolution remain in effect until the next Annual General Meeting of the Bank of Montreal."

Mr. T. C. Camp nominated the respective persons whose names had been read by the Secretary for election as directors of the Bank for the ensuing year.

The ballot for the appointment of auditors, for the election of directors, and for the amendment to By-law No. 1, was then proceeded with.

The Scrutineers appointed for the

purpose submitted their reports following which the Chairman declared that Messrs. Campbell W. Leach, C.A., and G. Meredith Smith, C.A., were duly appointed auditors; the persons named in the list read by the Secretary, and duly nominated, had been elected directors; and the amendment to By-law No. 1 had been duly enacted.

Vote of Thanks

Mr. Charles R. Bronfman moved, seconded by Mr. Marcel Vincent, "that the thanks of the Meeting are hereby tendered to the Executive Vice-Presidents, the management Vice-Presidents and all other officers and employees for their services during the past year."

Speaking to the motion, Mr. Bronfman said:

"The outstanding results that have been achieved by the Bank during this fiscal year are surely most gratifying to all shareholders. This progress is a reflection of the successful internal reorganization which was commenced by the Bank several years ago and which has been readily accepted by the more than 18,000 members of this institution.

"The acceptance of new responsibilities by the Bank's employees is an indication to shareholders of the genuine spirit of cooperation and forward thinking that now exists wherever the Bank of Montreal is present.

"The recent announcement of the

on-line banking system for which preparations are now under way, will, I am sure, be accepted enthusiastically.

"From other points of view, particularly as regards the long period of tight money, as well as the intensive efforts by members of the Bank to increase our share of deposits, this has been a year requiring great dedication to the task at hand. As the financial statements demonstrate, this dedication is more than evident.

"It is, therefore, with great pleasure that I move the warmhearted appreciation of the shareholders to the Bank's officers and employees and wish all of them well in the years ahead."

Mr. Vincent, in seconding the vote of thanks, said:

"Monsieur le Président,
"Les états financiers pour l'année passée reflètent un progrès remarquable dans toutes les sphères d'activité et dans tous les secteurs de notre Banque.

"Tel progrès n'a pu être réalisé sans un effort constant et conscientieux du personnel à tous les échelons. Et c'est avec grand plaisir que j'appuie la résolution Charles Bronfman.

"It is with great pleasure, Mr. Chairman, that I second the motion of Mr. Charles Bronfman expressing the appreciation of the shareholders to the entire personnel for their splendid contribution."

Mr. Walker responded.

"On behalf of the personnel of the Bank, and for myself also, I tender sincere thanks to Mr. Bronfman and to Mr. Vincent, and to the shareholders present for their endorsement of those very kind remarks.

"I am very pleased to report that the announcement of our plan for an 'on-line' computerized banking system, and the prospects which it offers to our personnel,

have been received by them with great enthusiasm.

"As Mr. Bronfman mentioned, the past year has been a very exacting one for all of us. The challenges of severe curtailment of monetary expansion, and the urge to maintain and increase our share of deposits, however, have been met in a way that gives me much pride. I know that our personnel will be equally gratified by this expression of confidence by our directors and shareholders."



Statement of Revenue, Expenses and Undivided Profits

For The Year Ended October 31st

1969

1968

Revenue

Income from loans	\$433,432,865	\$305,823,206
Income from securities	83,936,647	71,727,293
Other operating revenue	60,323,711	53,430,721
Total revenue	577,693,223	430,981,220

Expenses

Interest on deposits	299,949,312	199,391,520
Salaries, pension contributions and other staff benefits (Including additional contribution of \$15,000,000 to the pension fund in 1969)	127,240,277	100,784,067
Property expenses, including depreciation	28,990,625	26,264,822
Other operating expenses, including provision for losses on loans based on five-year average loss experience	40,379,777	36,841,384
Total expenses	496,559,991	363,281,793

Balance of Revenue	81,133,232	67,699,427
Appropriation for losses	9,295,000	31,507,000
Balance of profits before income taxes	71,838,232	36,192,427
Provision for income taxes relating thereto	37,575,602	18,131,432
Balance of profits for the year	34,262,630	18,060,995
Dividends at 70¢ (1969) and 58¢ (1968) per share	23,183,991	17,617,500

Undivided Profits

Amount carried forward	11,078,639	443,495
Undivided profits at beginning of year	313,740	1,870,245
	11,392,379	2,313,740
Transferred to rest account	11,031,250	2,000,000
Undivided profits at end of year	\$ 361,129	\$ 313,740

Statement of Accumulated Appropriations for Losses

(Bracketed amounts are deductions)

For The Year Ended October 31st	1969	1968
Accumulated appropriations at beginning of year		
General	\$100,637,622	\$ 67,531,580
Tax-paid	7,932,153	7,319,604
Total	108,569,775	74,851,184
Appropriation from current year's operations	9,295,000	31,507,000
Excess (deficiency) of provision for losses on loans based on five-year average loss experience, included in other operating expenses, over loss experience on loans for the year	(1,238,728)	2,018,313
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	(8,128,741)	246,248
Other profits, losses and non-recurring items, net	376,543	(52,970)
Provision for income taxes	(3,973,000)	—
Accumulated appropriations at end of year	104,900,849	108,569,775
Accumulated appropriations at end of year		
General	92,938,313	100,637,622
Tax-paid	11,962,536	7,932,153
Total	\$104,900,849	\$108,569,775

Statement of Rest Account

Balance at beginning of year	\$175,000,000	\$173,000,000
Premium received on capital stock subscriptions	37,027,442	—
Transferred from undivided profits	11,031,250	2,000,000
Balance at end of year	\$223,058,692	\$175,000,000

Balance of Rest Account will be \$224,000,000 on completion of the present stock issue.

Statement of Assets

As at October 31

Assets	1969	1968
Cash Resources		
Cash and due from banks	\$1,698,588,791	\$ 820,234,826
Cheques and other items in transit, net	34,838,786	117,129,549
	<hr/> 1,733,427,577	<hr/> 937,364,375
Securities		
Securities issued or guaranteed by Canada, at amortized value	1,043,839,711	1,179,835,933
Securities issued or guaranteed by provinces, at amortized value	67,757,758	68,076,905
Other securities, not exceeding market value	210,022,552	199,362,880
	<hr/> 1,321,620,021	<hr/> 1,447,275,718
Loans		
Day, call and short loans to investment dealers and brokers, secured	272,047,139	286,891,265
Other loans including mortgages, less provision for losses	4,495,766,323	3,810,292,022
	<hr/> 4,767,813,462	<hr/> 4,097,183,287
Bank premises at cost, less amounts written off	83,557,545	84,081,670
Securities of and loans to corporations controlled by the bank	15,852,714	16,474,888
Customers' liability under acceptances, guar- antees and letters of credit, as per contra	220,020,423	229,590,026
Other assets	10,572,446	6,544,445
	<hr/> \$8,152,864,188	<hr/> \$6,818,514,409

Assets and Liabilities

1st, 1969

Liabilities	1969	1968
Deposits		
By Canada	\$ 100,173,810	\$ 73,895,960
By provinces	84,682,976	80,764,883
By banks	674,625,856	358,095,630
Personal savings payable after notice, in Canada, in Canadian currency	3,220,523,042	2,900,907,616
Other	3,426,310,232	2,816,191,424
	7,506,315,916	6,229,855,513
Sundry Liabilities		
Acceptances, guarantees and letters of credit	220,020,423	229,590,026
Other liabilities	30,051,691	14,435,355
	250,072,114	244,025,381
Accumulated Appropriations for losses	104,900,849	108,569,775
Shareholders' Equity		
Capital stock —		
Authorized —		
50,000,000 shares of \$2 each		
Issued and fully paid —		
33,847,068 shares \$67,694,136		
(1968 — 30,375,000 shares)		
Payments received on account of 324,807 issued shares subject to instalment payment of subscription price	461,352	68,155,488
Rest account		60,750,000
Undivided profits		223,058,692
		175,000,000
		361,129
		313,740
NOTES:		
(1) Completion of the present stock issue will result in paid up capital of \$68,343,750 and rest account of \$224,000,000.	291,575,309	236,063,740
(2) The above statement includes the assets and liabilities of the Bank of Montreal (California), a subsidiary of this Bank.	\$8,152,864,188	\$6,818,514,409

J. L. WALKER,
President.

R. L. SHEARD,
Executive Vice-President
and General Manager.

Auditors' Report to the Shareholders of the Bank of Montreal

We have examined the Statement of Assets and Liabilities of the Bank of Montreal as at October 31st, 1969 and the Statement of Revenue, Expenses and Undivided Profits and Statement of Accumulated Appropriations for Losses for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting

records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Bank as at October 31st, 1969 and its revenue, expenses and undivided profits and accumulated appropriations for losses for the year then ended.

C. W. LEACH, C.A.,
of the firm of McDonald, Currie & Co.

L. P. KENT, C.A.,
of the firm of Riddell, Stead & Co.

{ Auditors

Montreal, November 24th, 1969

Bank of Montreal Trust Company**Statement of Assets and Liabilities as at
December 31st, 1968 (U.S. Currency)****Assets**

Due from banks:			
Approved reserve depositaries	\$2,768,090		
Other banks and bankers	137,081		
		\$2,905,171	
Investments:			
United States government securities	2,194,732		
Other	777,702		
		(Quoted market value \$2,867,393)	2,972,434
Other assets			76.891
			\$5,954,496

Liabilities

Deposits:			
Demand	\$3,402,769		
Time	6,502		
Due to banks	1,389		
		\$3,410,660	
Income taxes			87,817
Other liabilities			58,787
			3,557,264

Shareholders' Equity

Capital stock —			
Authorized, issued and fully paid —			
10,000 shares of \$100 each	\$1,000,000		
Surplus	1,000,000		
Undivided profits	397,232		
		2,397,232	
			\$5,954,496

NOTE: The charter was acquired in March, 1937, for the purpose of more satisfactorily performing certain functions in New York on behalf of the Bank's clients. The capital stock, with the exception of the directors' qualifying shares, is entirely owned by the bank, and is carried in the bank's statement at a value of \$1,489,551.

Corporations

Bankmont Realty Company Limited and its wholly-owned subsidiary companies

Consolidated Statement of Assets and Liabilities as at October 31st, 1969.

Assets

Cash	\$ 58,732
Accounts receivable	80,069
Prepaid expenses	106,835
Real estate and buildings — at cost less accumulated depreciation	14,415,556
	<hr/>
	\$14,661,192

Liabilities

Accounts payable and accrued expenses	\$ 206,691
Income and other taxes	42,649
Loan from Bank of Montreal	3,363,163
4½% debentures of a subsidiary company due May 1st, 1982 (U.S. \$6,000,000)	6,000,000
	<hr/>
	9,612,503

Shareholders' Equity

Capital stock —	
Authorized —	
100,000 shares without nominal or par value	
Issued and fully paid —	
100,000 shares	\$5,000,000
Earned surplus	48,689
	<hr/>
	5,048,689
	<hr/>
	14,661,192

NOTES: (1) The capital stock is entirely owned by the bank and is carried in the bank's statement at a value of \$5,000,000. Debentures of a subsidiary company are also entirely owned by the bank and are carried in the bank's statement at par value.

(2) Bankmont Realty Company Limited owns the entire capital stock of its two subsidiary companies, Hochelaga Realty and Development Company and The St. James Land Company Limited.

Auditors' Report to the Shareholders of the Bank of Montreal

We have examined the statements of assets and liabilities of the above controlled companies as at the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities present fairly the financial position of the companies as at the dates indicated.

C. W. LEACH, C.A.,
of the firm of McDonald, Currie & Co.

{ Auditors

L. P. KENT, C.A.,
of the firm of Riddell, Stead & Co.

Montreal, November 24th, 1969

Five Years of Growth

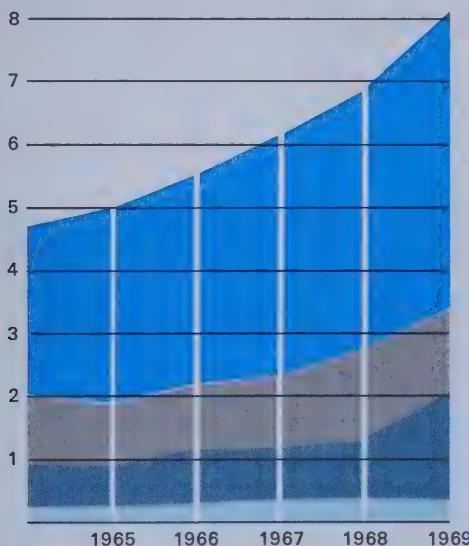
The charts on these pages illustrate the growth of the Bank of Montreal from 1965 to 1969, during which time the number of branches increased from 971 to more than 1,050 in Canada, the United Kingdom and Continental Europe, the United States, Mexico, Japan and Hong Kong. There were 16,300 employees in 1965, while in 1969 they numbered 18,373.

Year	Total Assets (\$ MILLIONS)	Securities (\$ MILLIONS)	Loans & Mortgages (\$ MILLIONS)	Total Deposits (\$ MILLIONS)
1969	8,153	1,322	4,768	7,506
1968	6,819	1,447	4,097	6,230
1967	6,132	1,186	3,829	5,608
1966	5,491	1,048	3,344	4,995
1965	4,997	975	3,168	4,605

ASSETS

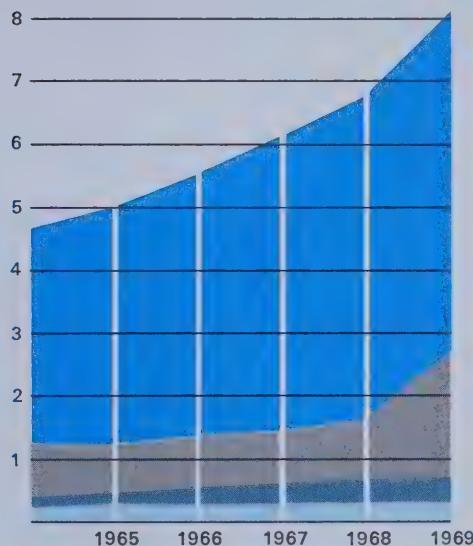
\$ Billions

9

**LIABILITIES**

\$ Billions

9



Shareholders Equity (\$ MILLIONS)	Balance of Revenue (\$ THOUSANDS)	Balance of Profits (\$ THOUSANDS)	Dividends per Share (CENTS)	Year
292	81,133	34,263	70¢	1969
236	67,699	18,061	58¢	1968
236	51,939	20,720	52¢	1967
231	51,298	19,906	47½¢	1966
225	42,364	18,730	45½¢	1965



Terminals will be linked directly to a giant computer in Toronto which will process all transactions for all branches, maintain all records, including customer accounts, for the entire bank system, and handle management information which will be processed and transmitted over the administrative terminals.

More important than the system itself, is what it will accomplish, what it will



mean to personnel and our customers. Paperwork and paper flow is a gigantic concern for all banks. Routine book-keeping, maintenance of records, the assembling of reports, and the processing of information is a demanding preoccupation of personnel at all levels. It is estimated that the system will clog itself in a decade under current methods and procedures.



The Space Age of Banking.

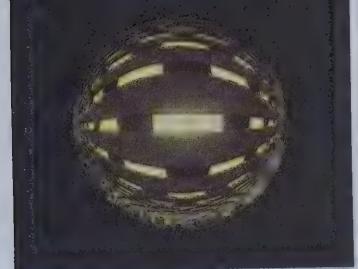
The Bank of Montreal strode into the forefront of the space-age of banking with the decision to place virtually all of the day-to-day operations on a continent-wide computer communications system within approximately five years.

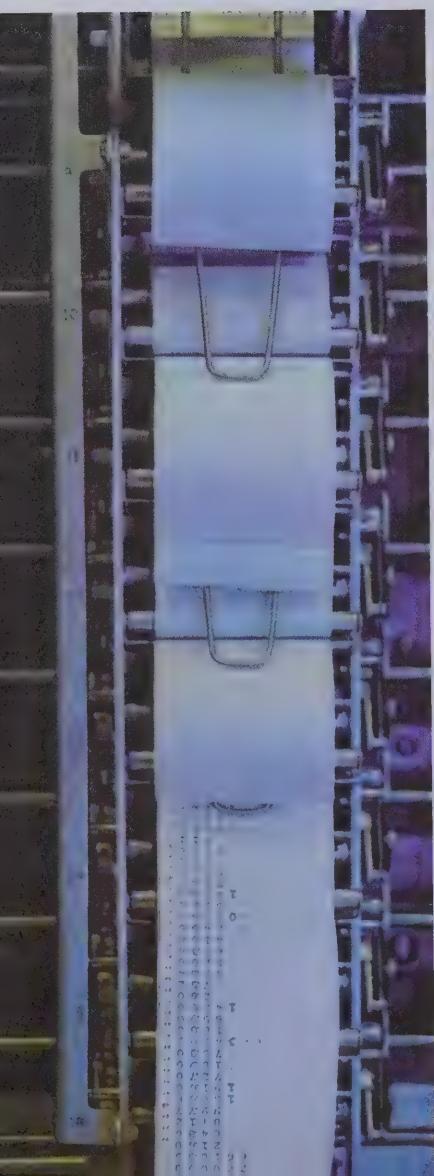
The plan calls for the largest terminal banking system in the world and represents the most revolutionary development in the history of Canadian banking.

Behind the decision were two years of intensive feasibility studies headed by Robert A. McDougall, (right) Vice-President of the Bank's expanding Organization, Research and Systems Department, in conjunction with IBM Canada Limited, and AGT Data Systems Limited, Canada's largest computer consulting firm.

The overall system is simple in concept, but represents an immense task to design, program and implement. Some 1,100 branches will be equipped with terminals similar to the machine shown at the far right. There will be one teller terminal for every two tellers, and one administrative terminal in each branch.







At the same time, the Bank of Montreal is growing, both in terms of business in existing branches and in the number of branches. Also we are offering new kinds and new dimensions of customer services in Canada and abroad, all of which calls for an increasing amount of detailed operating information.







This process has been developing and accelerating for some years and to meet these new requirements, the Bank of Montreal, like other banks, turned to computer science. So far, the computer has been used only in certain aspects of banking operations, such as cheque sorting and clearing, demand deposit accounting, some management information, and to a limited extent in some banks, for on-line savings.

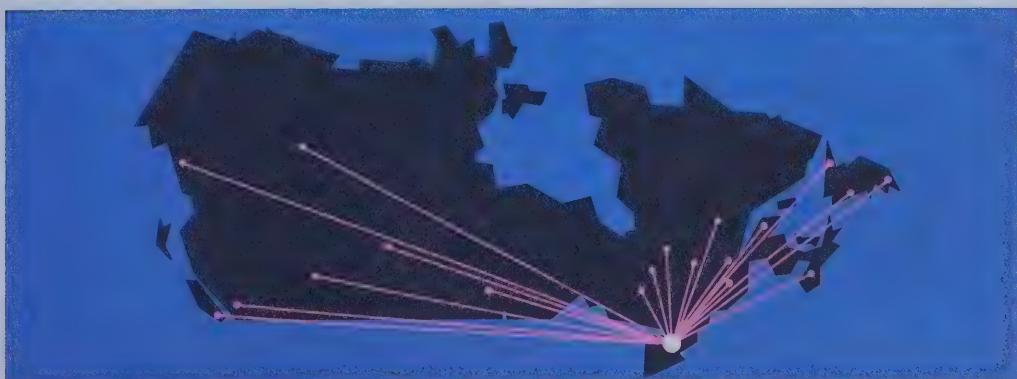
Our plan, which is a total computer system for the entire operation, will eliminate just about all of the manual bookkeeping and routine chores that exist today and free personnel to devote themselves to the prime role of serving the customer in a more personal and rewarding way than time permits at present. It will provide a capability to offer an entire new range of banking services.

The program moved into the design and implementation phase in late 1969, involving the ordering of equipment, writing computer programs, testing, personnel training and the development of a detailed implementation plan. The heart of the operation is in Montreal's Place

Bonaventure where the Organization, Research, and Systems Department, together with the Montreal computer facility, has moved into the colorful new quarters illustrated on these pages. It is here where bank personnel, working with computer specialists, are devising ways to apply computer technology to banking operations on a massive scale. It is here that the systems will be designed and the plans assembled. However, it is in the branches, the districts, and divisional organizations where the extensive job of information gathering, testing, and providing will be accomplished — a process that requires the understanding and participation of everyone in the organization.

It will be two years before the first series of test branches is equipped and connected to the computer and approximately five years before the program is completed.

In the end, it will be a mammoth, intricate, and efficient system substantially created by Bank of Montreal people and designed to serve people — those who run the Bank and the customers they serve.



Board of Directors

*G. Arnold Hart

Chairman and Chief Executive Officer

*J. Leonard Walker

President

*R. D. Mulholland

Vice-Chairman

Vice-Presidents:

*Harold S. Foley

Vancouver
Industrialist

*Roger Létourneau, Q.C.

Quebec
Partner, Messrs. Létourneau,
Stein, Marseille, Bienvenue,
Delisle & LaRue

*The Hon. Leslie M. Frost, P.C., Q.C.

Lindsay
Partner, Messrs. Frost,
Inrig & Gorwill

Sir Peter Allen

London, England
Chairman, Imperial Chemical Industries Limited

The Hon. Eric Cook, Q.C.

St. John's, Nfld.
Member of the Senate

*W. A. Arbuckle

Montreal
Chairman of the Canadian Board, The Standard Life Assurance Company

H. Roy Crabtree

Montreal
Chairman and President, Wabasso Limited

W. M. Vacy Ash

Toronto
Company Director

N. R. Crump

Montreal
Chairman, Canadian Pacific Railway Company

Paul Bienvenu

Montreal
Director, The Ogilvie Flour Mills Co. Ltd.

*Nathanael V. Davis

Montreal
President, Alcan Aluminium Limited

*George W. Bourke

Montreal
Chairman of the Board, Sun Life Assurance Company of Canada

John H. Devlin

Toronto
Chairman of the Board, Rothmans of Pall Mall Canada Limited

Ralph B. Brenan

Saint John, N.B.
President and Managing Director, G. E. Barbour Company, Limited

Donald S. Harvie

Calgary
President, Canadian Fina Oil Limited

Charles R. Bronfman

Montreal
President, The House of Seagram Ltd.

Leonard Hynes

Montreal
President, Canadian Industries Limited

Richard M. Ivey, Q.C. <i>London, Ont.</i> Partner, Messrs. Ivey & Dowler	Donald A. McIntosh, Q.C. <i>Toronto</i> Partner, Messrs. Fraser & Beatty	John G. Prentice <i>Vancouver</i> President, Canadian Forest Products Limited	W. M. Sobey <i>Stellarton, N.S.</i> President, Sobeys Stores Ltd.
*Arthur C. Jensen <i>Montreal</i> Former Chairman of the Board, Bank of Montreal	*D. R. McMaster, Q.C. <i>Montreal</i> Partner, Messrs. McMaster, Meighen, Minnion, Patch & Cordeau	Forrest Rogers <i>Vancouver</i> President, B. C. Sugar Refinery, Limited	George C. Solomon <i>Regina</i> President, Western Tractor Limited
J. H. Mowbray Jones <i>Montreal</i> Industrialist	H. C. F. Mockridge, Q.C. <i>Toronto</i> Partner, Messrs. Osler, Hoskin & Harcourt	*Lucien G. Rolland <i>Montreal</i> President and General Manager, Rolland Paper Company Limited	Noé A. Timmins, Jr. <i>Nassau</i> Chairman, Timmins Investments Limited
David Kinnear <i>Toronto</i> Chairman of the Board, The T. Eaton Co. Limited	J. Bartlett Morgan <i>Montreal</i> Chairman of the Board, The Morgan Trust Company	V. W. Scully, C.M.G. <i>Toronto</i> Chairman of the Board, The Steel Company of Canada, Limited	The Hon. Madame Georges P. Vanier, C.C., P.C. <i>Montreal</i>
* A. Searle Leach <i>Winnipeg</i> Chairman, Federal Grain Limited	Alan M. Murray <i>Montreal</i> Vice-President, Finance & Treasurer, Cominco Ltd.	George H. Sellers <i>Winnipeg</i> President, Federal Grain Limited	Marcel Vincent <i>Montreal</i> Chairman and Chief Executive Officer, Bell Canada
Bernard M. Lechartier <i>Montreal</i> Vice-President and General Manager, Crédit Foncier Franco-Canadien	The Hon. Victor deB. Oland <i>Halifax</i> Lieutenant-Governor of Nova Scotia	G. H. Sheppard <i>Toronto</i> Chief Commissioner, Liquor Control Board of Ontario	Lorne C. Webster <i>Montreal</i> President, St. Lawrence Diversified Company
Arthur R. Lundrigan <i>Corner Brook, Nfld.</i> President, Lundrigans Limited	H. J. S. Pearson <i>Edmonton</i> President, Century Sales & Service Limited	The Hon. James Sinclair, P.C. <i>Vancouver</i> Chairman of the Board, Lafarge Cement of North America Ltd.	Henry S. Wingate <i>New York</i> Chairman, The International Nickel Company of Canada, Ltd.

*Member Executive Committee

Head Office

129 St. James Street West,
Montreal 126, Quebec, Canada

**Chairman and
Chief Executive Officer**
G. ARNOLD HART

President
J. LEONARD WALKER

*Executive Vice-President
and General Manager*
R. L. SHEARD

*Vice-President,
Money Management*
W. T. G. HACKETT

Vice-President, Securities
T. D. LEWIS

*Executive Vice-President,
Administration:*
F. H. McNEIL

Vice-President, Personnel
W. F. CHADWICK

*Vice-President and
Economic Adviser*
N. E. CURRIE

Vice-President and Secretary
C. W. HARRIS

*Vice-President, Organization,
Research and Systems*
R. A. McDougall

Vice-President, Pension Plans
S. A. SHEPHERD

*Vice-President,
Premises and Inspection*
W. D. SMALL

*Vice-President,
Planning and Economics*
J. E. TOTEN

*Supervisor,
Shareholder Services*
L. M. BAYLY

Chief Accountant
J. F. CLIFF

Comptroller
O. C. FROOD

*Assistant to the Executive
Vice-President, Administration*
H. D. WALFORD

*Executive Vice-President,
Domestic Banking:*
M. A. MASSE

Vice-President, Credit
G. N. SCOTT

Credit Managers
R. R. T. ADAMS
J. T. BECKERLEG
R. R. CURTIS
R. M. FORSTER
E. R. HOGG
D. P. MCNAUGHT
O. F. NIEBERGALL
W. E. OHBERG
J. A. WHITNEY

*Executive Vice-President,
International Banking:*
P. R. SHADDICK

*Senior Vice-President,
International Banking*
D. R. McCALLUM

*Vice-President,
International Banking*
(Africa, Asia, Middle East
& Pacific)
G. B. BAKER

*Senior Vice-President,
International Banking*
(U.K. & Europe)
J. B. JONES

*Vice-President,
International Banking*
(USA, Caribbean &
Latin America)
S. T. STRATHY

Domestic Banking Divisional Offices

Atlantic Provinces Division

Cor. Hollis and George Streets,
Halifax, N.S.

Senior Vice-President:
T. R. FRANCIS

Quebec Division

116 St. Peter Street,
Quebec City, P.Q.

Senior Vice-President:
J. D. C. de JOCAS

Montreal Division

Suite 3200, C-I-L House,
630 Dorchester Blvd. West,
Montreal, P.Q.

Senior Vice-President:
D. B. PETERS

Vice-President:
G. A. RHÉAUME

Vice-President and Manager
Main Montreal Branch,
119 St. James Street West
E. C. J. WILSON

Ontario Division

50 King Street West,
Toronto, Ont.

Senior Vice-President:
H. M. MacDOUGALL

Vice-President,
Central Ontario Region:
F. P. BAINES

Vice-President, Credit:
D. W. CASEY

Vice-President,
Eastern Ontario Region:
E. J. KELLEHER

Vice-President,
Western Ontario Region:
R. W. MACKIE

Vice-President and Manager
Main Toronto Branch,
J. R. McLEAN

Manitoba and Saskatchewan Division

335 Main Street,
Winnipeg, Man.

Senior Vice-President:
S. M. DAVISON

Vice-President Resident in
Regina:
1800 Scarth Street
J. L. DICK

Alberta Division

140 Eighth Avenue West,
Calgary, Alberta

Senior Vice-President:
R. J. KAYSER

British Columbia Division

640 Pender Street West,
Vancouver, B.C.

Senior Vice-President:
A. J. ELLIS

Vice-President and Manager
Main Vancouver Branch,
W. FORSYTH

International Banking Offices

United Kingdom

Main Office,
47 Threadneedle Street,
London, E.C. 2

*Vice-President for the United
Kingdom and Manager,*
A. S. C. BLACK

West End Office,
9 Waterloo Place,
London, S.W. 1

Manager,
E. M. West

Continental Europe

France

10 Place Vendôme,
Paris 1er

*Vice-President for
Continental Europe,*
C. E. NOBLET

Representative for France,
A. GIBEAULT

Interests in Banque
Transatlantique
17, Boulevard Haussmann,
Paris

Federal Republic of Germany

Düsseldorf - Königsallee 6

Representative
J. Kelderman

Offices for the Armed Forces
Baden-Baden/Hemer/
Lahr/Soest/Werl

Limited partners in
Joh. Berenberg, Gossler & Co.
Alter Wall 32, 2000 Hamburg II

Italy

Milan - 7 via San Paolo

Representative
J. P. Robillard

United States

Agency, Bank of Montreal,
Two Wall Street,
New York 10005

*Vice-President
and Chief Agent,*
J. B. LESSLIE

Bank of Montreal
Trust Company,
Two Wall Street,
New York 10005

President,
J. B. Lesslie

Representatives' Offices,

Suite 2700,
Board of Trade Building,
141 West Jackson Blvd.,
Chicago 60604

Suite 413, 1021 Main Street,
Houston 77002

Suite 931,
510 South Spring Street,
Los Angeles 90013

BANK OF MONTREAL (California)

333 California Street,
San Francisco 94104

President,
F. R. Southee

508 South Spring Street,
Los Angeles 90013

Senior Vice-President,
D. B. Jewell

812 J Street,
Sacramento 95814

Vice-President,
D. L. Tizzard

United States — Continued

Directors:
**Bank of Montreal
(California)**

Resident in San Francisco:
P. A. Browning,
R. D. Mackenzie,
F. R. Southee,
Donald Watson

Resident in Los Angeles:
D. B. Jewell,
John R. Mage,
Nathaniel Paschall

Resident in Vancouver:
Harold S. Foley

Resident in Montreal:
S. T. Strathy

Mexico

Avenida Isabel
la Católica 43-401,
Mexico 1, D.F.

Representative
Dr. Luis A. Gonzalez

Japan

New Tokyo Bldg.,
Room 419, No. 2, 3-chome,
Marunouchi, Chiyoda-ku,
Tokyo 100

Representative
D. A. Jorgensen

Hong Kong

St. George's Building,
2, Ice House Street,
Hong Kong.

Representative
H. C. Hartmann

Caribbean Area

Affiliate:

**Bank of London
& Montreal Limited**
(Owned jointly by
Bank of Montreal,
Bank of London
& South America Limited
and Barclays Bank D.C.O.)
Head Office, Nassau,
Bahamas

Chairman:

Resident in Montreal:
R. D. Mulholland

Deputy Chairmen:

Resident in London:
Sir George L. F. Bolton, K.C.M.G.
Resident in New York:
George G. Money

Directors:

Resident in London,
England:
Sir Julian S. Crossley,
J. Graham,
Brian F. Macdona, C.B.E.,
Hugh Saunders, O.B.E.,
Frederic Seebohm

Resident in Montreal:
W. A. Arbuckle,
G. Arnold Hart

Resident in Lima, Peru:
Jack Ashworth, F.C.A.

Resident in Nassau,
Bahamas:
Noé A. Timmins, Jr.

Canadian Branches

Alberta

Acme
Alliance
Banff
Bentley
Bow Island
Calgary (Main Office,
 140 Eighth Ave. South
 West, P.O. Box 2575)
 Brentwood Village Mall
 Calgary Power Building
 Chevron Standard Building
 City Hall
 Elbow Park
 Elveden Centre
 Fifth Street West
 Haysboro Shopping Centre
 Highfield District
 Hillhurst
 Macleod Mall Shopping
 Centre
 Macleod Trail
 North Hill
 17th Avenue West &
 7th Street
 7th Avenue West
 Stock Yards
 University Campus
 Westbrook Shopping Centre
Calmar
Camrose
Canmore
Carbon
Carstairs
Castor
Chauvin
Clarensholm
Clyde
 Sub to Westlock
Coaldale
Daysland
Delburne
Drumheller
Edgerton
Edmonton (Main Office,
 10089 Jasper Ave.,
 P.O. Box 220)
 Baker Centre
 Bonnie Doon Shopping
 Centre
 Bonnie Doon Shopping
 Centre (Sub Agency) —
 Sub to Bonnie Doon
 Shopping Centre

Edmonton (cont.)

Chancery Hall
 Gold Bar
 Griesbach (Canadian Forces
 Base) — Sub to Edmonton
 Jasper Place
 Lancaster Park (Canadian
 Forces Base) — Sub to
 Edmonton
 Lynnwood
 97th Street
 North Edmonton
 118th Avenue
 108th Street &
 Kingsway Ave.
 145th Street & 118th Avenue
 103rd Street & Jasper
 Avenue
 112th Street & 87th Avenue
 (Campus Tower)
 124th Street
 Petrolia Mall Shopping
 Centre
 Shoppers' Park — Westmount
 South Side
 Windsor Park — University
 District
Falher
Fawcett
 Sub to Westlock
 Forestburg
 Grande Prairie
 High Level
 Hughenden
 Irma
 Killam
 Lacombe
 Leduc
Lethbridge (Main Office,
 522-3rd Ave. South)
 North Lethbridge
Lloydminster (Alta.-Sask.)
Lougheed
 Sub to Sedgewick
Magrath
Medicine Hat (Main Office,
 606 - 2nd Street
 South-East,
 P.O. Box 818)
 7th Street South-West
Morrin
Myrnam
Nobleford
 Sub to Lethbridge

Olds Penhold

(Canadian Forces Base)
 Sub to Red Deer
Ponoka
Raymond
Red Deer (Main Office,
 4903 Gaetz Avenue,
 P.O. Box 578)
 40th Avenue & 39th Street

Rimby
St. Albert
Sedgewick
Sundre
Taber
Thorsby
Tofield
Trochu
Two Hills
Valleyview
Vegreville
Viking
Wainwright
Warburg
 Sub to Thorsby
Westlock
Wetaskiwin
Whitecourt

British Columbia

Abbotsford
Agassiz
Ashcroft
Burnaby (Main Office,
 4705 Kingsway,
 South Burnaby)
 Brentwood
 Lougheed Mall
 Willingdon Avenue &
 Hastings Street
Campbell River
Castlegar
Chilliwack
Clinton
Cloverdale
Coquitlam
 (Austin Avenue & Marmont
 Street)
Courtenay
Cranbrook
Dawson Creek
Delta
 Tsawwassen Shopping Centre

*Also listed under Saskatchewan

British Columbia — Continued

Duncan
Enderby
Fort St. John
Fruitvale
 Sub to Trail
Ganges
Gibsons
Golden
Grand Forks
Granduc Mines Millsite
 Sub to Stewart
Haney
Hope
Kamloops (Main Office,
 210 Victoria Street)
 Fortune Shopping Centre
Kaslo
Kelowna (Main Office,
 294 Bernard Avenue)
 Shops Capri
Kimberley
Kitimat
Lac La Hache
 Sub to Williams Lake
Langley
Maillardville
Marysville
 Sub to Kimberley
Merritt
Nanaimo (Main Office,
 588 Terminal Avenue,
 P.O. Box 39)
 Harewood — Sub to Nanaimo
 Terminal Park
Nelson
Newton
New Westminster
 (Main Office,
 511 Columbia Street,
 P.O. Box 850)
 Market
 Sapperton
 6th Avenue & 6th Street
 West End
North Vancouver
 (Main Office,
 21 Lonsdale Avenue,
 P.O. Box 248)
 Lower Capilano
 Lynnmoor
 3060 Edgemont Boulevard
 Upper Lonsdale
Osoyoos

Peachland
 Sub to Westbank
Pender Harbour
 (Madeira Park)
 Sub to Sechelt
Penticton (Main Office,
 195 Main Street,
 P.O. Box 99)
 Penticton Plaza
Port Alberni (Main Office,
 225 Argyle Street,
 P.O. Box 130)
 Alberni
Port Coquitlam
Port Hammond
Powell River (Main Office,
 5813 Ash Ave.)
 Westview
Prince George (Main Office,
 1310 - 3rd Ave.,
 P.O. Box 308)
 15th Avenue & Central St.
Prince Rupert
 Quesnel
Richmond,
 Brighouse Branch
Riondel
 Sub to Nelson
Rossland
 Sechelt
 Sicamous
 Sidney
 Smithers
 Stewart
 Summerland
 Terrace
Trail (Main Office,
 1498 Bay Avenue)
 East Trail
Vancouver
 (Main Office,
 500-520 Granville Street)
 Administration Building
 University of British
 Columbia
 Broadway & Main Street
 Broadway & Willow Street
 Broadway & Yew Street
 Carroll & Hastings Streets
 Commercial Drive
 Denman Street
 1149 Granville Street
 (Davie District)
Vancouver (cont.)
 English Bay
 41st Avenue & Oak Street
 41st Avenue & Victoria
 Drive
 4th Avenue & Alma Road
 4th Avenue & Yew Street
 Georgia & Thurlow Streets
 Grandview Highway &
 Rupert Street
 Homer & Hastings Streets
 Hotel Vancouver
 Kerrisdale
 Knight Road & Kingsway
 District
 Main & Hastings Streets
 Marine Building
 Pender & Columbia Streets
 Prior & Main Streets
 Robson & Jervis Streets
 65th Avenue & Main
 Street
 Student Union Building
 University of British
 Columbia
 10th Avenue & Granville
 Street
 10th Avenue & Sasamat
 Street
 28th Avenue & Dunbar
 Street
 2515 East Hastings Street
 27th Avenue & Fraser
 Street
 Vancouver General Hospital
Vancouver A.M.F.
 (Airport Branch)
 Air Terminal Mini Bank
 Sub to Vancouver Airport
Vernon
Victoria (Main Office,
 1225 Douglas Street,
 P.O. Box 40)
 Cook & Quadra Streets
 Esquimalt
 Government Street
 North Douglas
 Oak Bay
 Richmond Avenue & Fort
 Street
 Royal Oak
 University of Victoria
 Campus
Westbank

British Columbia — Continued

West Vancouver
(Main Office,
1434 Marine Drive)

Dundarave
Park Royal

Whalley
White Rock
(Main Office,
14949 Marine Drive,
P.O. Box 10)

Hilltop
Johnston & North Bluff
Roads

Williams Lake

Manitoba

Beausejour
Belmont
Brandon
Carberry
Carman
Charleswood
Darlington
Sub to Morden

Dauphin

East Kildonan
Fort Garry (Main Office,
1188 Pembina
Highway,
Winnipeg 19)

University of Manitoba
Campus

Gimli

Gladstone

Hartney

Killarney

Kirkfield Park

Lac du Bonnet

MacGregor

Morden

Morris

Neepawa

Ninette
Sub to Belmont

North Kildonan

Oak Lake

Sub to Brandon

Oak River

Pinawa

Portage La Prairie
(Canadian Forces Base)
Sub to Portage La Prairie

Reston

Ste. Anne
Sub to St. Boniface
St. Boniface
St. Claude
Sub to Carman
St. James
Courts of St. James
St. Lazare
St. Norbert
St. Vital
620 Dakota Street
St. Anne's Road & Fernwood
Avenue
Selkirk
Souris
Swan River
The Pas
Thompson
Westwood Shopping Centre
Sub to Thompson
Tuxedo
Winnipeg (Main Office,
Cor. Portage Avenue
& Main Street,
P.O. Box 844)
Academy Road & Lanark
Street
Bannerman Avenue & Main
Street
Broadway Avenue & Carlton
Street
Ellice Avenue & Berry Street
(St. James)
Fort Rouge
Great-West Life
Higgins Avenue & Main
Street
Logan Avenue
McGregor Street & Selkirk
Avenue
Morley Avenue & Osborne
Street
Mountain Avenue &
McGregor Street
Mountain Avenue &
McPhillips Street
Nairn Avenue & Bird's Hill
Road
Notre Dame Avenue &
Beverley Street
Portage Avenue
Portage Avenue & Goulding
Street

Winnipeg (cont.)

Portage Avenue & Vaughan
Street
Portage Avenue & Whytewold
Road (St. James)
Tribune Building
Wheat Board
Winnipeg General Hospital
Sub to Notre Dame Avenue
& Beverley Street
Winnipeg Beach
Sub to Gimli

New Brunswick

Bathurst
Cape Bald
Sub to Shediac
Chatham
(Canadian Forces Base)
Sub to Chatham
Dalhousie
Edmundston
Fredericton (Main Office,
497 Queen Street,
P.O. Box 70)
University Campus
Grand Falls
Hartland
Moncton (Main Office,
671 Main Street)
Highfield & Main Streets
Newcastle
Perth—Andover
Riverview
Saint John (Main Office,
2 King Street)
Haymarket Square
Lancaster
Union Street
Saint John East,
Loch Lomond Shopping Mall
St. Stephen
Shediac
Sussex
Woodstock

Newfoundland

Badger
Sub to Grand Falls
Bay Roberts
Bishop's Falls
Botwood

Newfoundland — Continued

Buchans
Channel
Port aux Basques
Churchill Falls, Labrador
Corner Brook (Main Office,
West Street,
P.O. Box 220)
Caribou Road
Curling
Deer Lake
Gander
Grand Falls
Jeffrey's
Sub to Stephenville
Crossing
Lobstick, Labrador
Sub to Churchill Falls
Marysville
Orma, Labrador
Sub to Churchill Falls
Port au Choix
St. Alban's
Bay d'Espoir
St. George's
Sub to Stephenville
Crossing
St. John's (Main Office,
238 Water Street)
Confederation Building
East End
Elizabeth Avenue West
Le Merchant Road
Newfoundland Savings
Building
Springdale
Stephenville
Stephenville Crossing
Wabush, Labrador
Windsor
Woody Point
Sub to Deer Lake

Northwest Territories

Pine Point
Yellowknife

Nova Scotia

Bible Hill
Sub to Truro
Bridgewater
Canso
Dartmouth (Main Office,
126 Portland St.)

Dartmouth (cont.)
Graham's Corner
Shannon Plaza
Glace Bay
Halifax (Main Office,
Cor. Hollis & George
Streets)
Dalhousie University Student
Union Building
Fairview
Gottingen & Cunard Streets
Oxford & Cork Streets
Quinpool Road & Harvard St.
Rector & Gottingen Streets
Spring Garden Road &
Carleton Street
Spryfield
Kentville
Liverpool
Lunenburg
Mahone Bay
New Glasgow
Port Hawkesbury
Riverport
Shearwater
Sydney (Main Office,
Cor. Charlotte &
Dorchester Streets)
Ashby
Truro
Wolfville
Yarmouth

Ontario

Acton
Agincourt
Sheppard & Pharmacy
Avenues
Ajax
Alliston
Almonte
Alvinston
Amherstburg
Athens
Aurora
Aylmer
Barrie
Barry's Bay
Batawa
Beachville
Sub to Ingersoll
Belleville (Main Office,
201 Front Street,
P.O. Box 250)

Belleville (cont.)
Dundas Street East &
MacDonald Avenue
North Front & College Streets
Bells Corners
Blenheim
Bobcaygeon
Borden
(Canadian Forces Base)
Bothwell
Bowmanville
Bracebridge
Bramalea
(Main Office,
69 Bramalea Road)
Bramalea City Centre
Brampton (Main Office,
1 Main Street South)
Shoppers' World
Brantford (Main Office,
57 Market Street)
Pauline Johnson Drive
St. Paul Avenue & Dublin
Street
Bridgeport
Brockville
Brucefield
Sub to Clinton
Burlington (Main Office,
519 Brant Street)
Burlington Mall
Campbellford
Chapleau
Chatham (Main Office,
131 King St. West)
550 Richmond Street
St. Clair Street &
McNaughton Avenue
Chatsworth
Chippawa
City View
Clarkson
Clinton
(Canadian Forces Base)
Sub to Clinton
Cobourg
Collingwood
Cornwall (Main Office,
159 Pitt Street)
McConnell Avenue &
Montreal Road
Pitt & 14th Streets
Crediton
Sub to Exeter

Ontario — Continued

Dashwood
Sub to Exeter
Deep River
Delhi
Don Mills
Eglinton Avenue & Don Mills Road
877 Lawrence Avenue East
Wynford & Gervais Drives
Douglas
Downsview
Jane Street & Sheppard Avenue
Jane Street & Wilson Avenue
Keele Street & Finch Avenue
Sheppard Avenue & Bathurst Street
Drumbo
Dryden
Dundas
Dunnville
Eganville
Elgin
Elliot Lake
Elora
Essex
Etobicoke,
Eringate & Renforth Drives
Exeter
Fenelon Falls
Finch
Formosa
Sub to Teeswater
Fort Erie (Main Office,
61 Jarvis Street,
P.O. Box 129)
Niagara Boulevard & Bertie Street
Fort William
(Main Office,
101 South Syndicate Ave.
P.O. Box 728)
East End
Frankford
Galt (Main Office,
8 Main Street)
Dundas Street
Gananoque
Glencoe
Goderich
Gore Bay
Grand Bend

Grimsby
Guelph (Main Office,
78 St. George's Square)
Speedvale Avenue & Edinburgh Road
Haliburton
Hamilton (Main Office,
Cor. Main & James Streets)
Barton Street & Victoria Avenue
County Fair Plaza
Erie Avenue & Main Street
Fennel Avenue & James Street
Gage Avenue & Barton St.
Holton Avenue
James & Barton Streets
Kenilworth & Newlands Avenues
Ottawa Street & Fennel Avenue
Queenston Road & Parkdale Avenue
Ryckman's Corners
Thorndale Avenue & Main Street West
Westinghouse Avenue
Hanover
Hawkesbury
Hensall
Hespeler
Highgate
Holstein
Sub to Mount Forest
Huron Park,
Centralia Industrial Park — Sub to Exeter
Ingersoll
Ingleside
Inwood
Sub to Alvinston
Iroquois
Islington,
Dundas Street & Highway 27
Kapusasing
Kincardine
Kingston (Main Office,
297 King Street East)
Princess & Barrie Streets
Westdale Avenue & Bath Road

Kingsville
Kitchener
(Main Office,
2 King Street West)
Highland Road & Patricia Avenue
HiWay Market
King & Ottawa Streets
Komoka
Sub to Market Square,
London
Lancaster
Langton
Lansdowne
Leamington (Main Office,
10 Erie St. South)
Erie Shopping Centre
Lindsay
Listowel
Little Current
Londesborough
Sub to Clinton
London (Main Office,
Cor. Richmond Street & Queens Avenue
P.O. Box 518)
Byron
City Hall
Dundas & Adelaide Streets
Dundas & Third Streets
Hamilton Road
Huron Street & Highbury Avenue
Hyde Park Road & Oxford Street
Market Square
Oxford & Linwood Streets
University
Wellington Road
Wharncliffe & Base Line Roads
Wharncliffe Road South & Duchess Avenue
Long Sault
Sub to Ingleside
Lucan
Lucknow
Manitowaning
Markdale
Markham
Meadford
Merlin
Midland

Ontario — Continued

Mildmay
Milton
Mindemoya
Mississauga
 19 Dundas Street West
 Dundas Street & Tomken
 Road
Monkland
 Sub to Finch
Morrisburg
Mount Forest
Nanticoke
 Sub to Simcoe
Napanee
Newington
 Sub to Finch
Newmarket
New Toronto
Niagara Falls (Main Office,
 365 Queen St.)
 Clifton Hill
 Main & Ferry Streets
North Bay (Main Office,
 154 Main St. East)
 2012 Trout Lake Road
Northbrook
 Sub to Tweed
Norwich
Oakville (Main Office,
 159 Lakeshore Road
 East)
 Kerr Street
Orillia
Oshawa (Main Office,
 38 Simcoe St. South)
 Oshawa Shopping Centre
Ottawa (Main Office,
 Cor. Wellington &
 O'Connor Streets,
 P.O. Box 805)
 Bank & Somerset Streets
 Baseline Road & Woodroffe
 Avenue
 Cecil Avenue & Bank Street
 Confederation Heights
 Laurier Avenue & O'Connor
 Street
 Montreal Road & St. Laurent
 Boulevard
 Place de Ville
 Rideau Street
 Rockcliffe (Canadian Forces
 Base)

Ottawa (cont.)

Smyth Road & St. Laurent
 Boulevard
 1300 Carling Avenue
 Wellington Street & Holland
 Avenue
 Westboro
Owen Sound
Paincourt
 Sub to Chatham
Paris
Pelee Island
 Sub to Leamington
Pembroke
Perth
Petawawa
 (Canadian Forces Base)
Peterborough (Main Office,
 130 Simcoe St.,
 P.O. Box 507)
 Brookdale Plaza
 Hunter & Rogers Streets
 Sub to Peterborough
Picton
Point Edward
Port Arthur (Main Office,
 27 Cumberland
 Street South,
 P.O. Box 1050)
 County Fair Plaza
 Inter-City
Port Colborne
Port Credit
 Dixie Plaza
 Lakeview
Prescott
Preston
Renfrew
Rexdale
 Albion Mall
 Dixon Road & Carlingview
 Drive
 Islington Avenue & Elmhurst
 Drive
 Rexdale Boulevard & Kipling
 Avenue
Richmond Hill
Riverside,
 Wyandotte & Watson
St. Catharines (Main Office,
 31 King Street)
 Facer Street & Parkview Road
 Geneva Street & Welland
 Avenue
St. Eugene
St. George
St. Marys
St. Thomas (Main Office,
 408 Talbot Street)
 East End
 Elm Street & First Avenue
Sarnia (Main Office,
 Cor. Lochiel & Front St.,
 P.O. Box 369)
 London & Murphy Roads
 Mitton & Wellington Streets
 Northgate
Sault Ste. Marie (Main Office,
 Cor. Queen &
 Brock Streets)
 Korah Road & Douglas Street
 Pine & McNabb Streets
Scarborough
 Eglinton Avenue East &
 Brimley Road
 Ellesmere & Brimley Roads
 Kennedy Park Shopping
 Centre
 Kingston Road & Fenwood
 Centre
 Heights
 Lawrence & Warden Avenues
 Markham Road & Painted
 Post Drive
 St. Clair & Pharmacy
 Avenues
Schreiber
Simcoe
Sioux Lookout
Smiths Falls
Stirling
Stoney Creek
Stratford
Sudbury (Main Office,
 49 Durham St. South,
 P.O. Box 520)
 LaSalle Boulevard & Barry
 Downe Avenue
 Ontario & Regent Streets
Tara
Teeswater
Thamesville
Thorndale
 Sub to Market Square,
 London
Thorold
Tilbury

Ontario — Continued

Tillsonburg
 Timmins
Toronto (Main Office,
 50 King Street West)
 Armour Heights
 Bathurst Street & Frontenac
 Avenue
 Bathurst & King Streets
 Bay & Breadalbane Streets
 Bloor & Bay Streets
 Bloor Street & Euclid Avenue
 Bloor Street & Lansdowne
 Avenue
 Bloor Street & Windermere
 Avenue
 Board of Trade Building
 Brown's Line & Evans Avenue
 Church & Charles Streets
 College Street
 Danforth & Ferrier Avenues
 Danforth Avenue & Dawes
 Road
 Dufferin Street & Celt Avenue
 Dundas & Keele Streets
 Dundas Street &
 Roncesvalles Avenue
 Dupont & Christie Streets
 Dupont Street & Symington
 Avenue
 East York
 Eglinton Avenue & Castle
 Knock Road
 Eglinton Avenue & Hilltop
 Road
 Eglinton Avenue & Holly
 Street
 Fairbank
 Front & Yonge Streets
 Hounslow Heath Road &
 St. Clair Avenue
 Jane Park Plaza
 King & Dufferin Streets
 King & Victoria Streets
 King & Yonge Streets
 Kingsway
 Lake Shore Boulevard &
 Park Lawn Road
 Leaside
 Mimico
 Ontario Food Terminal
 Queen & Leslie Streets
 Queen Street East & Beech
 Avenue

Toronto (cont.)

Queen Street & Broadview
 Avenue
 Queen Street & O'Hara
 Avenue
 Queen & Portland Streets
 Queen's Park
 Queensway
 Richmond Street &
 University Avenue
 Roselawn Avenue & Yonge
 Street
 Royal York Hotel
 St. Clair Avenue West &
 Avenue Road
 St. Clair Avenue West &
 Robina Avenue
 St. George & Bloor Streets
 Shell Building
 Spadina Avenue & Adelaide
 Street
 Stonegate Shopping Centre
 Thorncliffe Park
 1226 St. Clair Avenue West
 University Avenue &
 College Street
 William Morgan Drive
 Sub to Thorncliffe Park
 Yonge Street & Chaplin
 Crescent
 Yonge Street & Eglinton
 Avenue
 Yonge & Queen Streets
 Yonge Street & St. Clair
 Avenue
Trenton (Main Office,
 41 Dundas St. West)
 (Canadian Forces Base)
 Sub to Trenton
 Dundas Street East &
 Campbell Street
Tweed
Vanier
 14 Beechwood Avenue
Verona
Walkerton
Walkerville
 Walker Road & Ottawa
 Wyandotte & Chilver Road
Wallaceburg (Main Office,
 770 St. James
 Street)
 605 Wallace Street
 Sub to Wallaceburg

Wardsville
Waterford
Waterloo (Main Office,
 3 King Street South)
 University Avenue & Philip
 Street
Watford
Wawa
Welland
West Lorne
Weston (Main Office,
 1939 Weston Road)
 Martin Grove Gardens
 Royal York Road & Trehorne
 Drive
 2400 Finch Avenue West
Westport
Whitby
Williamsburg
Williamstown
 Sub to Lancaster
Willowdale
 5251 Yonge Street
 Leslie Street & Nymark
 Avenue
 Towne & Countrye Square
 Yonge Street & Cummer
 Avenue
Winchester
Windsor (Main Office,
 200 Ouellette Avenue,
 P.O. Box 248)
 Ellis & Ouellette Avenues
 Grand Marais Road & Curry
 Avenue
 Ouellette Avenue &
 Tuscarora Street
 Tecumseh Road &
 Moy Avenue
 University Avenue
Wolfe Island
 Sub to Kingston
Woodbridge
Woodstock
Yarker
 Sub to Verona
 Zurich
Prince Edward Island

Charlottetown
 Parkdale — Sub to
 Charlottetown
Summerside

Quebec

Alma (Main Office,
72 Sacre Coeur Street,
P.O. Box 400)
Isle Maligne
Naudville
Amqui
Arthabaska
Arundel
Arvida
Bagotville
(Canadian Forces Base)
Sub to Port Alfred
Baie Comeau
Baie D'Urfe
Bedford
Boucherville
Place Pierre Boucher
Buckingham
Cap de la Madeleine
Chambly
Chateauguay Centre
Chicoutimi (Main Office,
376 Racine St. East
P.O. Box 426)
34 Racine Street East
Cookshire
Cote St. Luc
Cowansville
Deux-Montagnes
Dolbeau
Dollard-des-Ormeaux,
Sunnydale & Sources Roads
Dorval (Main Office,
274 Dorval Avenue)
55th Avenue & Cote de
Liesse Road West
Drummondville (Main Office,
221 Heriot
Street
P.O. Box 278)
1001 St. Joseph Blvd.
Gatineau
Canipco & Main Streets
Sub to Gatineau
Granby (Main Office,
Cor. Main & Dufferin
Streets
P.O. Box 68)
St. Charles & Main Streets
Grand Mere
Greenfield Park
Grenville
Hudson

Hull (Main Office,
(141 Main Street,
P.O. Box 427)
246 St. Joseph Boulevard
Huntingdon
Jacques Cartier
Joliette
Kenogami
Ste. Famille Street &
King George Avenue
Knowlton
Lachine
Lachute (Main Office,
521 Main Street,
P.O. Box 186)
Ayersville—Sub to Lachute
Lac Megantic
Laprairie
La Salle (Main Office,
126 Elmslie Street)
Dollard Avenue & Rejane St.
L'Assomption
Lauzon
Laval (City of)
480 Boulevard des
Laurentides (Pont Vieux)
1722 Boulevard des
Laurentides (Vimont)
946 Boulevard Labelle
(Chomedey)
St. Martin & McNamara
Boulevards (Laval)
Levis
Longueuil
Magog
Matane
Mont Joli
Mont Laurier
Montréal (Main Office,
119 St. James Street
W., P.O. Box 6008)
Ahuntsic
Beaver Hall
Benny Avenue & Sherbrooke
Street
Bleury & St. Catherine
Streets
Bordeaux Street &
Mount Royal Avenue
Chabanel Boulevard & Park
Avenue
Chabanel & St. Lawrence
Boulevards

Montreal (cont.)

Charlevoix & Centre Streets
Christopher Columbus Street
& Mount Royal Avenue
C-L House
City Hall Avenue &
St. Catherine Street
Cote des Neiges & Bedford
Roads
Cote des Neiges & Queen
Mary Roads
Cote St. Catherine Road &
Decarie Boulevard
Darling & Ontario Streets
Darlington & Soissons
Avenues
Decarie Boulevard & Pare
Street
DeLorimier Avenue &
Rosemount Boulevard
de Maisonneuve Boulevard
& Guy Street
de Salaberry Street & Taylor
Boulevard
Drummond & St. Catherine
Streets
Girouard & Monkland
Avenues
Guy Street & Dorchester
Boulevard
Guy & Sherbrooke Streets
Head Office Building
Hochelaga & Bossuet Streets
Hydro-Québec
Jean Talon Street &
Querbes Avenue
Ladies Branch
La Salle Avenue & Ontario
Street
Laurier Avenue &
St. Lawrence Boulevard
Mansfield & St. Catherine
Streets
Mansfield & Sherbrooke
Streets
Marci Avenue & Sherbrooke
Street
Masson Street & Fifth
Avenue
McGill & St. Paul Streets
Montee St. Michel (11th
Avenue) & Beaubien Street
Ontario Street &
St. Lawrence Boulevard

Quebec — Continued

Montreal (cont.)

Papineau Avenue & Fleury St.
Papineau Avenue &
Jean Talon Street
Papineau Avenue &
St. Catherine Street
Park & Bernard Avenues
Peel Street
Place Bonaventure
Place Cremazie
Place du Canada
St. Clement & St. Catherine
Streets
St. Henri
St. Hubert & St. Zotique Sts.
St. Jean Baptiste Market
St. Lawrence Boulevard &
Jean Talon Street
St. Peter & St. James Streets
Seigneurs & Notre Dame
Streets
Sherbrooke & Drummond
Streets
Snowdon-Hampstead
Standard Life Building
Stock Exchange
Sun Life Building
University & St. Catherine
Streets
Windsor Station
Montreal North (Main Office,
10861 Pie IX
Boulevard)
Henri Bourassa Boulevard &
Desy Avenue
Montreal West
Mont-Saint-Hilaire
Mont Tremblant
Sub to St. Jovite
apierville
utremont
ointe-aux-Trembles
Place Pointe-aux-Trembles
Pointe Claire (Main Office,
207 Hymus Blvd.)
Fairview Centre
Port Alfred
Quebec (Main Office,
116 St. Peter Street)
Cartier Avenue
Chateau Frontenac
St. Pascal de Maizerets
St. Roch

Quebec (cont.)

St. Sacrement
St. Sauveur
Upper Town
Quyon
Richmond
Rimouski
Riviere du Loup
Rouyn
Ste. Adele
St. Adolphe d'Howard
 Sub to Ste. Agathe
 des Monts
Ste. Agathe des Monts
Ste. Anne de Bellevue
St. Bruno (Chambly)
St. Cesaire
Ste. Foy
 Place Laurier
 Route du Vallon & Ste. Foy
 Road
St. Georges de Beauce
St. Hubert
 (Canadian Forces Base)
 Sub to Longueuil
St. Hyacinthe
St. Jean
St. Jerome
 (Main Office,
 288 St. Georges St.,
 P.O. Box 97)
 North End
St. Jovite
St. Lambert
St. Laurent (Main Office,
 637 Decarie Blvd.
 Cote de Liesse Road
 O'Brien Boulevard & Poirier
 Street
St. Romuald
Ste. Therese
Sawyerville
Sept-Iles (Main Office,
 466 Arnaud Avenue
 P.O. Box 758)
 Laure Boulevard & Smith
 Street
Shawinigan
Shawville
Sherbrooke (Main Office,
 93 Wellington
 Street North,
 P.O. Box 876)
 Belvedere & King Streets

Sherbrooke (cont.)

Centre Hospitalier
Universitaire
Sub to Belvedere & King
Streets
Cité Universitaire,
Sub to Belvedere &
King Streets
Conseil Street & Tenth
Avenue
Sherbrooke Shopping Centre

Sorel

Temiscaming

Thetford Mines

Town of Mount Royal
(Main Office,
1625 Graham Boulevard
P.O. Box 106)
Rockland Shopping Centre

RUE
Tracy

Tracy
Trois-Rivières

(Main Office,
1411 Notre Dame Street,
P.O. Box 517)
2640 Royal Street

2640 Rd
Valcartier

Valcartier
(Canadian Forces)

(Canada)
Valleyfield

Valois

Varennes

Verdun
(Main Office,
4026 Wellington St.)
Beatty & Verdun Avenues
Fourth Avenue & Wellington
Street
282 Elgar Park, Nuns' Island
Quebec, Canada

Sub to Ve

Victoriaville
Mille-d'Arsac

Ville d'Anjou
Les Galeries d'Anjou
Les Galeries d'Anjou Mini
Bank

Sub to Les Gal

Ville de Brossard

Ville Saint Antoine

(Terrebonne)
Wetzel

**Waterloo
Westmount**

Westmount
(Main Office,
1299 Greene Ave.)
Claremont Avenue &
Sherbrooke Street
1 Alexis Nihon Plaza

Saskatchewan

Arborfield
Assiniboia
Battleford
Bienfait
 Sub to Estevan
Burstall
 Sub to Fox Valley
Canora
Carnduff
Churchbridge
Davidson
Domremy
Duck Lake
 Sub to Rosthern
Eastend
Esterhazy
Estevan
Fox Valley
Hague
 Sub to Rosthern
Herbert
Hudson Bay
Kamsack
Kelliher
Lake Lenore
Lampman
 Sub to Estevan
La Ronge
Limerick
 Sub to Assiniboia
***Lloydminster**
 (Alta.- Sask.)
Maple Creek
Melville
Moose Jaw (Main Office,
 237 Main Street
 North)
 South Hill
Moosomin
Nipawin
North Battleford
Outlook
Pelly
 Sub to Kamsack
Piapot
 Sub to Maple Creek
Porcupine Plain
Prince Albert
Punnichy
Regina (Main Office,
 1800 Scarth Street)
Avord Tower
 East Side

Highland Park
North Side
25th Avenue & Albert Street
Victoria Avenue & Albert
Street
Rose Valley
Rosthern
Saltcoats
Saskatoon (Main Office,
 101 Second Avenue
 North,
 P.O. Box 290)
Cumberland Square
11th Street West
(Stockyards)
 Sub to West Side,
 Saskatoon
Market Mall
Sutherland
33rd Street & Avenue C
West Side
Semans
Swift Current
Tisdale
Unity
Wakaw
Waldheim
 Sub to Rosthern
Weyburn
Whitewood
Wynyard
Yorkton

Yukon

Watson Lake
Whitehorse

*Also listed under Alberta

